

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
Currency: EUR

Date of constitution
07/12/2004

VAT Reg. no.
V84054840

Management Company
Europea de Titulización S.G.F.T

Originator

Bancaja

Servicer

Bancaja

Lead Managers

Bancaja

BNP Paribas

Deutsche Bank

JP Morgan

Bond Underwriters and Placement Agents

Bancaja

BNP Paribas

Deutsche Bank

JP Morgan

CDC Isis Capital Markets

Fortis Bank

Banco Cooperativo

Banco Pastor

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Amortisation Account

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

Credit Suisse International

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0312886007	07/16/2004 1,500	0.00 0.00 0.00%	100,000.00 150,000,000.00	Floating 3-M Euribor+0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov		11/25/2005 11/25/2036 25.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	28,157.06 470,279,216.12 28.16%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.4040% 11/25/2013 28.754615 Gross 22.716146 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/25/2013 "Pass-Through" Secuential	AA-sf Baa1sf AA-sf	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	62,850.51 25,077,353.49 62.85%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	0.6140% 11/25/2013 97.547483 Gross 77.062512 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- Baa2sf AA-sf	A+ A2 A
Series C ES0312886031	07/16/2004 238	64,347.08 15,314,605.04 64.35%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	1.0040% 11/25/2013 163.305739 Gross 129.011534 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- B3sf BBB	BBB+ Baa2 BBB
Series D ES0312886049	07/16/2004 161	64,363.83 10,362,576.63 64.36%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	2.7240% 11/25/2013 443.187879 Gross 350.118424 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Caa3sf BB	BB+ Baa2 BB
Total		521,033,751.28	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	5.36	4.68	4.16	3.70	3.36	3.05	2.77	2.51
		Final Maturity	Years	01/04/2019	05/02/2018	10/22/2017	05/07/2017	01/02/2017	09/12/2016	06/02/2016	02/26/2016
	Without optional redemption *	Average life	Years	8.51	7.51	6.75	6.00	5.50	5.00	4.50	4.00
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	08/25/2017
Series B	With optional redemption *	Average life	Years	6.25	5.53	4.93	4.43	4.01	3.65	3.35	3.08
		Final Maturity	Years	11/22/2019	03/05/2019	07/29/2018	01/28/2018	08/27/2017	04/20/2017	12/29/2016	09/24/2016
	Without optional redemption *	Average life	Years	15.26	14.01	13.01	12.01	11.01	10.00	9.25	8.75
		Final Maturity	Years	11/25/2028	08/25/2027	08/25/2026	08/25/2025	08/25/2024	08/25/2023	11/25/2022	05/25/2022
Series C	With optional redemption *	Average life	Years	8.51	7.51	6.75	6.00	5.50	5.00	4.50	4.00
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	08/25/2017
	Without optional redemption *	Average life	Years	16.24	15.14	14.10	13.09	12.11	11.17	10.33	9.60
		Final Maturity	Years	11/15/2029	10/12/2028	09/29/2027	09/26/2026	09/30/2025	10/24/2024	12/22/2023	03/29/2023
Series D	With optional redemption *	Average life	Years	17.51	16.51	15.26	14.26	13.51	12.51	11.51	10.75
		Final Maturity	Years	02/25/2031	02/25/2030	11/25/2028	11/25/2027	02/25/2027	02/25/2026	02/25/2025	05/25/2024
	Without optional redemption *	Average life	Years	8.51	7.51	6.75	6.00	5.50	5.00	4.50	4.00
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	08/25/2017
Series E	With optional redemption *	Average life	Years	18.22	17.43	16.49	15.51	14.56	13.65	12.78	11.93
		Final Maturity	Years	11/08/2031	01/25/2031	02/16/2030	02/23/2029	03/14/2028	04/18/2027	06/02/2026	07/27/2025
	Without optional redemption *	Average life	Years	19.01	18.51	17.76	17.01	16.01	15.01	14.26	13.51
		Final Maturity	Years	08/25/2032	02/25/2032	05/25/2031	08/25/2030	08/25/2029	08/25/2028	11/25/2027	02/25/2027
Series F	With optional redemption *	Average life	Years	8.51	49.17	85.18	117.50	146.39	172.84	196.84	218.39
		Final Maturity	Years	02/25/2022	10/15/2062	10/11/2098	01/26/2131	12/10/2159	05/18/2186	05/11/2210	11/25/2231
	Without optional redemption *	Average life	Years	8.51	7.51	6.75	6.00	5.50	5.00	4.50	4.00
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	08/25/2017
Series G	With optional redemption *	Average life	Years	19.68	19.38	18.98	18.46	17.82	17.09	16.33	15.56
		Final Maturity	Years	04/25/2033	01/06/2033	08/13/2032	02/05/2032	06/18/2031	09/24/2030	12/19/2029	03/13/2029
	Without optional redemption *	Average life	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
		Final Maturity	Years	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
				% CE		% CE	
Class A	90.26%	470,279,216.12	10.92%	95.80%	1,820,200,000.00	4.92%	
Series A1	0.00%	0.00		7.89%	150,000,000.00		
Series A2	90.26%	470,279,216.12		87.91%	1,670,200,000.00		
Series B	4.81%	25,077,353.49	6.11%	2.10%	39,900,000.00	2.82%	
Series C	2.94%	15,314,605.04	3.17%	1.25%	23,800,000.00	1.57%	
Series D	1.99%	10,362,576.63	1.18%	0.85%	16,100,000.00	0.72%	
Issue of Bonds		521,033,751.28			1,900,000,000.00		
Reserve Fund	1.18%	6,126,520.00		0.72%	13,680,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,760,713.61	0.224%
Amortization Account		0.00	
Servicer ppal collect not yet credited		463,159.94	
Servicer ints collect not yet credited		67,883.97	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		7,336,336.81	2.624%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
BNP Paribas
Deutsche Bank
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
BNP Paribas
Deutsche Bank
JP Morgan
CDC Ixis Capital Markets
Fortis Bank
Banco Cooperativo
Banco Pastor

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Credit Suisse International

Assets Custodian
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,502	22,332	
Principal			
Principal outstanding	519,748,117.85	1,900,030,732.91	
Average loan	54,698.81	85,081.08	
Minimum	0.00	16.21	
Maximum	346,541.85	443,266.52	
Interest rate			
Weighted average (wac)	1.47%	3.19%	
Minimum	0.71%	2.00%	
Maximum	7.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	183	279	
Minimum	10/01/2013	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.83%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.23%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.79%	96.44%	
Mortgage Market: Savings Banks	1.09%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.11	6.70	0.08	7.95
10.01 - 20%	4.96	15.95	0.65	16.15
20.01 - 30%	9.99	25.50	1.92	25.78
30.01 - 40%	14.97	35.35	4.12	35.60
40.01 - 50%	23.19	45.01	7.76	45.46
50.01 - 60%	25.53	55.19	12.47	55.23
60.01 - 70%	17.53	63.52	20.41	65.74
70.01 - 80%	2.72	72.04	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	46.33		67.33	
Minimum	0.00		0.02	
Maximum	74.90		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.23%	0.25%	0.32%	0.29%	0.75%
Annual Percentage Rate (CPR)	2.78%	3.00%	3.72%	3.43%	8.60%

Geographic distribution		
	Current	At constitution date
Andalucia	4.21%	4.32%
Aragon	0.55%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.52%	4.29%
Basque Country	2.24%	1.79%
Canary Islands	8.13%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.50%	1.72%
Catalonia	9.22%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.00%	15.92%
Melilla		0.00%
Murcia	3.02%	2.64%
Navarra	1.09%	1.23%
Valencia	44.30%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	416	111,078.81	24,664.22	0.00	135,743.03	5.97	24,816,453.95	24,952,196.98	49.56	41.68
from > 1 to ≤ 2 months	99	64,665.89	17,324.67	0.00	81,990.56	3.61	7,011,596.04	7,093,586.60	14.09	44.65
from > 2 to ≤ 3 months	37	36,568.84	9,536.96	0.00	46,105.80	2.03	2,581,778.33	2,627,884.13	5.22	49.59
from > 3 to ≤ 6 months	52	87,016.75	19,637.42	0.00	106,654.17	4.69	2,946,229.06	3,052,883.23	6.06	44.73
from > 6 to < 12 months	53	155,254.44	44,985.94	0.00	200,240.38	8.81	2,871,774.98	3,072,015.36	6.10	48.91
from ≥ 12 to < 18 months	46	242,924.20	88,559.96	0.00	331,484.16	14.59	2,950,365.38	3,281,849.54	6.52	48.63
from ≥ 18 to < 24 months	36	192,054.85	86,728.84	0.00	278,783.69	12.27	2,024,350.71	2,303,134.40	4.57	47.70
from ≥ 24 years	62	686,462.57	404,483.91	0.00	1,090,946.48	48.02	2,877,179.47	3,968,125.95	7.88	45.18
Subtotal	801	1,576,026.35	695,921.92	0.00	2,271,948.27	100.00	48,079,727.92	50,351,676.19	100.00	43.97
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	23,119.10	170.83	0.00	23,289.93	7.39	0.00	23,289.93	7.39	7.79
from > 6 to < 12 months	4	71,984.18	1,392.97	0.00	73,377.15	23.27	0.00	73,377.15	23.27	23.01
from ≥ 12 to < 18 months	6	134,241.48	4,187.01	0.00	138,428.49	43.90	0.00	138,428.49	43.90	14.76
from ≥ 18 to < 24 months	4	22,614.52	1,198.33	0.00	23,812.85	7.55	0.00	23,812.85	7.55	4.67
from ≥ 24 years	4	50,996.58	5,407.22	0.00	56,403.80	17.89	0.00	56,403.80	17.89	9.01
Subtotal	20	302,955.86	12,356.36	0.00	315,312.22	100.00	0.00	315,312.22	100.00	11.72
Total	821	1,878,982.21	708,278.28	0.00	2,587,260.49		48,079,727.92	50,666,988.41		43.23